

COLUMBIA FIXED INCOME PORTFOLIO

Target total return, consisting of current income and capital appreciation, through strategic global fixed income diversification

Combines active and passive implementation

Invests in a mix of active and passive exposures, allocating to both mutual funds and ETFs

Delivers global fixed income diversification

Provides exposure to a variety of global fixed income asset classes, including U.S. investment-grade, high-yield and emerging market fixed income

Enhances risk/return potential

Makes ongoing tactical adjustments to strategic allocations in an attempt to improve the risk/return profile over a full market cycle

Management Team

The Columbia Threadneedle Global Asset Allocation Team consists of a group of asset allocation professionals from a variety of diverse backgrounds. The Global Asset Allocation Team collaborates daily to evaluate economic conditions, opportunities and risks across global capital markets. With a comprehensive global viewpoint, these experienced investment professionals seek to incorporate the key elements of **diversification, insight** and **flexibility** in an effort to create efficient and resilient asset allocation portfolios that can potentially deliver more consistent performance. An ongoing emphasis is placed on pursuing strong risk-adjusted returns for investors over time.

Average Underlying Expenses*

Portfolio0.42

Income Yield (%)

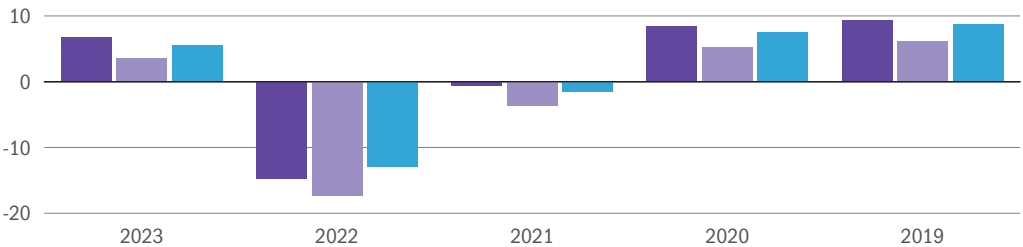
Portfolio4.11

Income yield is based on a representative account and is calculated by dividing dividend and income distributions received from underlying investments in the past 12 months by the account's ending market value including capital gains. Cash flows into and out of the account are excluded.

Average Annual Total Returns (%)

	Inception Date	YTD (cum.)	1-year	3-year	5-year	Since Inception
Columbia Fixed Income Portfolio composite (pure gross)	12/31/18	-0.13	3.04	-2.55	0.65	1.27
Columbia Fixed Income Portfolio composite (net)	12/31/18	-0.88	0.00	-5.44	-2.33	-1.73
Bloomberg US Aggregate Bond Index		-0.78	1.70	-2.46	0.36	0.90

Calendar-Year Composite Track Record (%)



Calendar-Year Total Returns (%)	2023	2022	2021	2020	2019
Pure Gross-of-fees Return (%)	6.65	-14.81	-0.60	8.37	9.31
Net-of-fees Return (%)	3.51	-17.36	-3.55	5.19	6.10
Bloomberg US Aggregate Bond Index	5.53	-13.01	-1.54	7.51	8.72

Source: Columbia Management Capital Advisers

Investing involves risk including the risk of loss of principal. There is no guarantee the objective will be achieved or that any return expectations will be met.

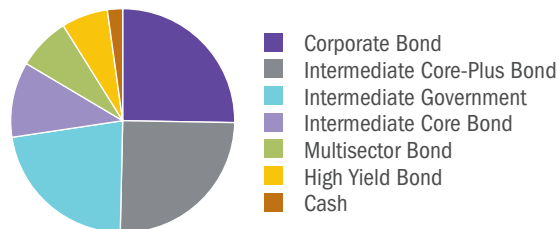
Past performance is not a guarantee of future results. Returns reflect the reinvestment of income and capital gains and are calculated and stated in US dollars, and periods over one year are annualized. Pure gross of fees performance does not include trading costs, management fees, or other expenses that would be incurred by a participant portfolio, but does reflect the expenses of any underlying fund and ETF investments. Net of fees performance reflects deduction of the maximum annual wrap fee of 3%. Investors should contact their financial advisor or program sponsor for fees applicable to their account.

* Average underlying expenses are a weighted average of the net expense ratio of each fund or ETF held in the model portfolio as of the date shown. Actual expenses will vary based on the underlying investments used, the percentage of the portfolio allocated to each investment, and the net expense ratio of each investment, including any waivers or reimbursements in place. Investors should contact their financial advisor or program sponsor for additional fees applicable to their account.

These managed account programs are only available through investment professionals. Not all strategies may be available on all platforms, and fees and terms may vary. Managed account programs may not be appropriate for all investors.

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Distribution of Assets (% net assets)

Risk: 3 Years[▲]

Sharpe ratio	-0.67
Sharpe ratio, Bloomberg US Aggregate Bond Index	-0.71
Standard deviation	7.70
Standard deviation, Bloomberg US Aggregate Bond Index	7.14

Percentages may not add up to 100 due to rounding.

Positions (% net assets)¹

Columbia Corporate Income Fund	25.3
Columbia Total Return Bond Fund	25.1
iShares U.S. Treasury Bond ETF	12.4
Lord Abbett Investment Trust Core Fixed Income Fund	10.9
Vanguard Mortgage-Backed Securities ETF	9.9
Lord Abbett Bond Debenture Fund Inc	7.6
Lord Abbett Investment Trust High Yield Fund	6.7
JP Morgan US Govt Capital Shares	2.2

Investment risks — Income is not guaranteed and may vary. The portfolios are subject to the investment performance (positive or negative), risks and expenses of **underlying funds** in which they invest. There are risks associated with **fixed-income** investments, including **credit risk, interest rate risk, and prepayment and extension risk**. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. **International** investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for **emerging market** issuers. **Non-investment grade** securities have greater credit risk and volatility. **Asset allocation and diversification** does not assure a profit or protect against loss. **ETFs** trade like stocks, are subject to investment risk and will fluctuate in market value.

Columbia Management Capital Advisers claims compliance with the Global Investment Performance Standards (GIPS®). Columbia Management Investment Advisers, LLC, an SEC-registered investment adviser, offers investment products and services to institutional and retail markets. For the purposes of claiming compliance with GIPS, Columbia Management Investment Advisers, LLC has defined the Firm as Columbia Management Capital Advisers, an operating division of Columbia Management Investment Advisers, LLC that offers investment management and related services to clients participating in various types of wrap programs. Beginning March 30, 2015, the Columbia and Threadneedle group of companies, which includes multiple separate and distinct firms, began using the global offering brand Columbia Threadneedle Investments. The firm's fees are available on request and may also be found in Part 2A of the Columbia Management Investment Advisers, LLC Form ADV. To receive a list of composite descriptions of Columbia Management Capital Advisers and/or a presentation that complies with the GIPS standards, contact the Columbia Threadneedle Investments sales desk at 800.426.3750 or salesinquiries@columbiathreadneedle.com. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

This is an actively managed strategy that is designed to provide exposure to global fixed-income asset classes. The strategy is comprised entirely of proprietary mutual funds and ETFs. Asset class exposures include U.S. Government, Securitised Debt, IG Corporates, High Yield, and Emerging Markets. There is a 50% maximum allocation to proprietary mutual funds; however, these allocations will be permitted to rise above 50% in-between rebalance dates due to market fluctuation. The benchmark is Bloomberg U.S. Aggregate Bond Index.

[▲] Unless otherwise noted, risk statistics are calculated using gross of fees composite performance and are annualized as appropriate. For certain statistics, a calculation using net of fees returns would have been less favorable. **Standard deviation** is a statistical measure of the degree to which an individual value in a probability distribution tends to vary from the mean of the distribution.

Sharpe ratio divides an investment's gross return (excluding fees and expenses) in excess of the 90-day Treasury bill by the investment's standard deviation to measure risk-adjusted performance.

¹ Holdings-based information is for the model portfolio as of a point in time and subject to change. Individual portfolio performance and holdings may differ from information shown due to decisions made by the program sponsor, the size and timing of cash flows and client-specific investment guidelines and objectives. This information does not constitute investment advice and is issued without regard to specific investment objectives or the financial situation of any particular recipient. References to specific securities are included as an illustration of the investment management strategy and are not recommendations. It should not be assumed that any particular security was or will prove to be profitable or that decisions in the future will be profitable or provide similar results to the securities discussed.

The **Bloomberg U.S. Aggregate Bond Index** is a market-value-weighted index tracking the daily price, coupon, pay-downs and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment-grade debt issues with at least \$250 million par amount outstanding and at least one year to final maturity. It is not possible to invest directly in an index.

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